

July 7, 2026

A Niche play in engineered fabrics...

About the Company: Kusumgar Ltd. (Kusumgar) is a manufacturer of woven, coated and laminated synthetic fabrics, referred to as engineered fabrics. The company operates across 4 segments, Aerospace and Defence Fabrics, Aerospace and Defence Solutions, Industrial and Automotive Fabrics and Outdoor and Lifestyle Fabrics.

Key triggers/Highlights:

- **Kusumgar is the manufacturer of niche synthetic and performance fabrics, addressing growing demand in the Aerospace, Defence, Industrial & Automotive and outdoor & lifestyle segment.**
- The company's expertise is in manufacturing fabrics where critical performance parameters include tensile strength, tear strength, abrasion resistance, comfort, air permeability, and water proofing, among others. It has developed over 1,000 unique fabric configurations.
- Aerospace & Defence fabrics and solution segments together constitute ~55% of revenues, while Industrial & Automotive segment constitutes ~24% of revenues. **India is accelerating its shift toward indigenous defence manufacturing to reduce dependence on Imports, helping players like Kusumgar to achieve consistent orders in the Aerospace and Defence segment.**
- It has vertically integrated manufacturing operations with six manufacturing units in Gujarat, India and one fabrication unit in Uttar Pradesh. **Its current capacity utilisation stands at ~50% as two of the new coating facilities commenced operations in FY25.**
- **Its key strengths are 1) high entry barrier 2) Technical capabilities to supply unique products 3) Diversified catering with independent growth levers and 4) long standing relationship with key customers.**
- **Kusumgar's revenues grew at CAGR of ~22% over FY24-26.** The company managed the lumpiness in Aerospace & Defence business (grew at CAGR of 8%) by delivering consistent performance in industrial & automotive (grew at CAGR of ~22%) and outdoor lifestyle segment (grew by ~4x).
- **Its EBIDTA margins stood at mid-to-high twenties. Asset turnover is around 3-4x.** RoCE moderated to 25% in FY26, as newly commissioned facility is yet to attain certain scale. Net Debt/EBIDTA stood at 0.9x

Key risks and concerns

- Kusumgar's generated ~60% of its revenues from its top 10 customers as of FY26. Any loss of these customers could materially impact revenue and profitability
- Exports contributed ~40% of FY26 revenue, exposing the company to tariff changes and geopolitical risks.

Our View & Rating: Kusumgar is a niche play in the engineering fabric space with large presence in Aerospace and Defence segment, which is gaining strong traction due to government impetus on make in India preference. High entry barrier and technical capabilities make Kusumgar a good play in the engineering fabric space. **It is trading at 45x FY26 earnings and 25x EV/EBITDA.** We assign SUBSCRIBE rating on Kusumgar Ltd. from long term view.

Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26
Revenues	467.9	779.0	692.0
EBIDTA	131.8	188.4	187.9
EBIDTA Margins(%)	28.2%	24.2%	27.1%
Reported PAT	84.4	112.0	98.2
EPS (Rs.)	8.3	10.8	9.3
PE (x)	50.4	38.7	45.0
EV to EBIDTA (x)	34.2	24.8	24.8
RoE (%)	86.1	56.3	25.8
RoCE (%)	55.9	42.9	24.8

Source: RHP, ICICI Direct Research;



IPO Details

Issue Details	
Issue opens	8th July, 2026
Issue closes	10th July, 2026
Issue size	Rs.650cr
QIB (Institutional) Share	Not more than 50% of the Offer
Non Institutional Share	Not less than 15% of the Offer
Retail share	Not less than 35% of the Offer
Issue Type	Offer for Sale
Price band (₹/share)	Rs.398-419
Market Lot	35
Face value	1
Bid lot	35
Listing Market Cap @ Upper Price Band	Rs.4399cr

Shareholding pattern

	Pre-Issue (%)	Post-Issue (%)
Promoters	90.5	75.7
Public	9.5	24.3
Total	100	100

Objects of the issue

Objects of this issue
To carry out offer for sale of up to 1,55,13,126 equity shares bearing face value of Re.1 each aggregating to Rs.650cr and also enhance the visibility of the company, provide liquidity and a public market for equity shares

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Company Background

Kusumgar Ltd. (Kusumgar) is a manufacturer of woven, coated and laminated synthetic fabrics, referred to as engineered fabrics. It offers engineered fabrics and solutions focusing on polyamides and polyester filaments and polyurethane chemistry that cater to the high-performance requirements of its customers. Its expertise lies in manufacturing fabrics where critical performance parameters include tensile strength, tear strength, abrasion resistance, comfort, air permeability, and water proofing, among others. The company has leveraged its process knowledge and product development expertise to manufacture over 1,000 unique fabric configurations (referred to as stock keeping units, or "SKUs") as at March 31, 2026,

The company broadly operates across 4 segments, Aerospace & Defence Fabrics, Aerospace & Defence Solutions, Industrial & Automotive Fabrics and Outdoor & Lifestyle Fabrics. The company derives ~55% of its total revenues from Aerospace and Defence segment. Industrial and Automobile segment contributes ~24% to total revenues while Outdoor and Lifestyle fabrics contributes ~19% to total revenues of the company. Revenue from the sale of yarn and chemicals, revenue from job work undertaken for customers and others contributes ~2% to its revenues

Exhibit 1: ~55% of its revenues are generated from Aerospace and Defence segment

Particulars	FY24	FY25	FY26
Aerospace and Defence Fabrics	313.5	370.1	213.7
<i>% of revenues</i>	<i>68.8%</i>	<i>48.1%</i>	<i>31.7%</i>
Aerospace and Defence Solutions	0.9	221.9	155.0
<i>% of revenues</i>	<i>0.2%</i>	<i>28.8%</i>	<i>23.0%</i>
Industrial and Automotive Fabrics	111.4	112.6	164.9
<i>% of revenues</i>	<i>24.4%</i>	<i>14.6%</i>	<i>24.4%</i>
Outdoor and Lifestyle Fabrics	29.2	56.9	125.3
<i>% of revenues</i>	<i>6.4%</i>	<i>7.4%</i>	<i>18.6%</i>
Other Sales	0.8	8.6	15.9
<i>% of revenues</i>	<i>0.2%</i>	<i>1.1%</i>	<i>2.4%</i>
Revenues from contracts with customers	455.7	770.1	674.8

Source: RHP, ICICI Direct Research

The company derives ~85% of its revenues from non-government owned companies and ~15% from government owned companies. Also, Kusumgar has consistently diversified its revenues streams apart from India. Over the past 2 years, the company has improved its revenues from international revenues to ~40% in FY26 from ~26% in FY24. The company's revenue salience from US has remained stable at ~10% over the last 2 years while it has witnessed ~500bps improvement in revenues share from Germany over FY24-26.

Exhibit 2: Revenues as per Country

Particulars	FY24	FY25	FY26
India	339.0	591.3	405.0
<i>% of Revenue from contract with customers</i>	<i>74.4%</i>	<i>76.8%</i>	<i>60.0%</i>
Outside India	116.7	178.8	269.8
<i>% of Revenue from contract with customers</i>	<i>25.6%</i>	<i>23.2%</i>	<i>40.0%</i>
of which:			
USA	46.6	67.9	62.8
<i>% of Revenue from contract with customers</i>	<i>10.2%</i>	<i>8.8%</i>	<i>9.3%</i>
Germany	27.7	40.4	75.7
<i>% of Revenue from contract with customers</i>	<i>6.1%</i>	<i>5.2%</i>	<i>11.2%</i>
France	7.2	20.8	19.3
<i>% of Revenue from contract with customers</i>	<i>1.6%</i>	<i>2.7%</i>	<i>2.9%</i>
South Africa	6.7	6.3	7.0
<i>% of Revenue from contract with customers</i>	<i>1.5%</i>	<i>0.8%</i>	<i>1.0%</i>
Sri Lanka	0.0	10.3	34.7
<i>% of Revenue from contract with customers</i>	<i>0.0%</i>	<i>1.3%</i>	<i>5.1%</i>
Others	28.6	33.2	70.0
<i>% of Revenue from contract with customers</i>	<i>6.3%</i>	<i>4.3%</i>	<i>10.4%</i>
Revenue from contract with customers	455.7	770.1	674.8

Source: RHP, ICICI Direct Research

The company's vertically integrated manufacturing operations, including preparatory, weaving, dyeing, printing, finishing, coating, lamination, and fabrication, are supported by modern infrastructure, advanced technology and research and development ("R&D") capabilities. It has 6 manufacturing facilities, all of which are in Gujarat, India, and 1 fabrication unit in Uttar Pradesh, India. Kusumgar's integrated setup allows it greater control over quality and delivery.

Exhibit 3: Kusumgar's vertically integrated manufacturing facilities

Particulars	FY24			FY25			FY26		
	Installed Capacity (mn mtrs)	Actual Production (mn mtrs)	Capacity Utilisation (%)	Installed Capacity (mn mtrs)	Actual Production (mn mtrs)	Capacity Utilisation (%)	Installed Capacity (mn mtrs)	Actual Production (mn mtrs)	Capacity Utilisation (%)
Processing, Dyeing, Finishing, Printing and Coating Factories									
Vapi	25.6	24.1	94.4%	25.56	19.20	75.1%	25.6	14.8	57.8%
ECFPL (coating)	21.3	20.1	94.3%	21.30	11.43	53.7%	21.3	5.3	25.0%
Karanj	0.0	0.0	-	59.64	11.19	18.8%	59.6	35.3	59.1%
Karanj (coating)	0.0	0.0	-	21.30	4.63	21.7%	21.3	7.9	37.2%
Total	46.9	44.2	94.3%	127.8	46.5	42.3%	127.8	63.3	49.5%
Weaving Facilities									
Kosamba weaving	13.3	10.9	81.7%	13.31	9.91	74.5%	13.3	6.8	51.1%
Kothwa weaving	6.4	5.0	77.5%	6.41	6.05	94.4%	6.4	6.0	93.3%
Kosamba weaving	0.0	0.0	-	0.0	0.0	-	14.5	8.6	59.4%
Total	19.72	15.85	79.7%	19.72	15.96	84.4%	34.2	21.4	62.5%

Source: RHP, ICICI Direct Research

Key Products and Operating Segments

Aerospace and Defence Fabrics

Kusumgar manufactures fabrics used in Aerospace and Defence applications with stringent technical specifications. It works closely with end-users to understand their needs and to create fabrics optimized for durability, comfort and performance. The company is a development and manufacturing partner of Aerospace and Defence fabrics for an Indian government customer. Since April 1, 2023, it exports Aerospace and Defence fabrics to countries in Asia, Europe and the Americas.

Kusumgar specializes in providing high-performance aeronautical fabrics that meet rigorous quality and design requirements for various applications. Its fabrics range from 25 grams per square metre ("GSM") to 500 GSM. These fabrics are made from Polyamide 66 High Tenacity yarns, combined with specialty finishes and coatings for various critical applications. Key applications for the company's aeronautical fabrics include parachutes, paragliders, hot air balloons, sails, kites, and aerostats.

The 3 Key applications of Kusumgar's Aerospace and Defence fabrics are:

Parachute fabrics: Kusumgar is recognised as a major manufacturer within India of high-performance technical fabrics for parachutes. It provides parachute fabric for (i) cargo drop parachutes, (ii) tactical assault parachute systems, (iii) high altitude parachute penetration systems, (iv) drogue parachutes, (v) recovery parachute systems, and (vi) space module recovery parachutes (entry descent and landing systems), among others.

Tactical clothing and Speciality gear fabrics: Kusumgar manufactures high-performance fabric solutions for tactical clothing and speciality gear, which it engineers to withstand the demanding conditions faced by defence, law enforcement, and security forces. The characteristics of its materials include durability, flexibility, stealth, abrasion resistance, flame retardancy, water repellence, and moisture management.

Stealth systems: Kusumgar has developed, and is continuing to develop, engineered fabric solutions to reduce detectability across multiple spectrums. Its high-performance materials incorporate radar-scattering and infrared reflectance properties, enabling stealth for soldiers and equipment. Some end use examples of the company's stealth systems fabrics are: (i) two-dimensional camouflage nets; (ii) three-dimensional camouflage nets; (iii) ghillie (camouflage) suits; and (iv) decoys.

Aerospace and Defence Solutions

The company has selectively expanded into manufacturing end-user solutions for domestic and export customers in the Aerospace and Defence markets. While the company's technical fabrics serve as high-performance materials used in various applications, its solutions are engineered systems or products that incorporate these fabrics along with

other components, technologies, and functionalities to meet specific operational needs. It divides these end-user solutions into three business lines: (i) aerial systems; (ii) stealth systems; and (iii) rapid deployment systems.

Aerial Systems

The company specialises in manufacturing a wide range for high-performance parachute systems tailored for military applications. Its aerial systems offerings include:

Tactical Assault Parachute Systems: The company's man drops parachutes include free fall parachute systems and round canopy troop parachute systems. The free fall high altitude penetrator parachute systems support solo and tandem jumps up to 30,000 feet above mean sea level (MSL) with versatile ram-air canopies. These systems are designed for special operations missions.

Cargo Drop Parachutes: Kusumgar's cargo drop parachutes include supply drop parachutes and heavy cargo drop parachute systems. Supply drop parachutes are used for dropping cargo loads from heights of 750 feet to 15,000 feet at wind speeds ranging from 120 knots to 150 knots.

Drogue Parachutes: The company's drogue parachutes, also known as drag chutes or brake parachutes, are used to slow down the speed of fighter aircraft during landing.

Recovery System Parachutes: Kusumgar designs and manufactures drone and aircraft recovery parachutes as per custom requirements.

Entry Descent and Landing Systems: Kusumgar is an authorised partner for supplying fabrics and parachute systems for the re-entry module of the Gaganyaan project, India's first manned mission to space.

Stealth Systems

Kusumgar's stealth systems leverage innovative textile structures, coatings, and other unique fabric manufacturing techniques to provide reliable and adaptable solutions for modern defence operations.

2D Multispectral Camouflage Nets: These nets provide protection against visual, thermal, and radar detection.

3D Multispectral Camouflage Nets: This product enhances concealment by integrating three-dimensional elements for superior blending with surroundings.

Ghillie Suites: Ghillie suites are engineered for individual camouflage, allowing personnel to operate undetected in diverse terrains.

Infrared Reflective Uniforms: Infrared reflective uniforms minimize infrared signatures to counter night-vision surveillance.

Invisibility Cloaks: Utilizing advanced materials and manufacturing technologies to protect soldiers from visual, NIR (Near Infrared) and TIR (Thermal Infrared) detection.

Rapid Development System

Kusumgar supplies high-performance rapid deployment systems designed for swift and efficient setup in emergency and combat scenarios. The rapid deployment solutions include:

Decoys: The company manufactures inflatable decoy systems that mimic full scale military equipment visually and on enemy sensors

Inflatable Shelters: These are lightweight, portable, and quick to deploy for emergency operations.

Maintenance and Repair Service Agreements

Kusumgar collaborates with industry partners through contracts to provide comprehensive maintenance, repair, and support. It includes regular inspection and testing, verifying material integrity and performance, preventive maintenance, reducing downtime and enhancing operational readiness and specialized repairs: addressing wear and tear to extend equipment life cycles.

Industrial and Automotive Fabrics

Fabrics for Tapes

Kusumgar offers a wide range of fabrics for ensure durability, safety, and noise reduction. Based on the precise requirements of different areas within a vehicle, the company selects from a variety of polymers, fabric constructions, and finishing chemistries to create solutions

that offer the right balance of flexibility, strength, and thermal resistance. Kusumgar also collaborates closely with automotive manufacturers and adhesive tape producers to develop specialized solutions tailored to evolving vehicle needs related to reliability and performance, including those for high-temperature engine compartments, sensitive electrical systems, and areas requiring enhanced flexibility.

Custom Fabric Solutions

Kusumgar manufactures high-performance fabrics, including convertible tops, sunroof and moonroof blinds, headliners, and automotive traction systems, as well as fabrics for railway gangways and fabrics for medical applications. These fabrics play a crucial role beyond aesthetics, contributing to strength, structural integrity, weather protection, and passenger comfort.

Mechanical Rubber Goods (MRG) Fabrics

The company manufactures high-performance reinforcement fabrics for a wide range of mechanical rubber goods (MRG) applications, including belts, hoses, diaphragms, rubber sheets, impression fabrics, and liners. These fabrics enhance the mechanical strength, flexibility, and durability of rubber-based components used in industrial, automotive, and specialized applications. Mechanical rubber goods applications require fabrics that can withstand high mechanical stress, extreme temperatures, and exposure to oils, chemicals, and abrasion.

Inflatable Fabrics

The company manufactures high-performance fabrics for a variety of specialized inflatable industrial applications including inflatable rafts, aircraft evacuation slides, rescue boats, and other air-holding structures.

Outdoor and Lifestyle Fabrics

Kusumgar's outdoor and Lifestyle Fabrics segment caters to the global market for synthetic performance wear, such as "athleisure", winter wear, rainwear, fashion jackets and personal gear, such as backpacks, luggage, sleeping bags, and tents.

The company engineers its fabric offerings in this segment for performance garment applications. It designs these fabrics to withstand extreme environments, while providing comfort, durability, and aesthetic appeal. Kusumgar specializes in midstream techniques, such as weaving of filaments, dyeing, printing, and finishing, and its capability to work with fine denier filament yarns and develop fabrics with complex constructions enables the creation of lightweight functional fabrics that meet the needs of activewear and outdoor apparel brands.

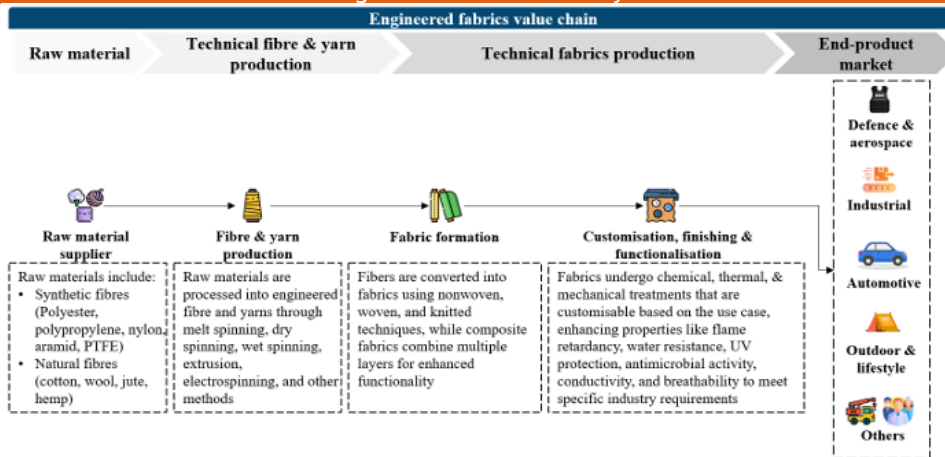
Industry Overview

Indian Engineered Fabrics industry to grow at CAGR of 13.5% over next 5 years

Engineered fabrics are a subset of technical textiles, which are advanced textiles designed to deliver functional performance rather than just aesthetic appeal, serving specific industrial, commercial, and protective needs. Amongst the different categories of technical textiles, engineered fabrics are specially developed and custom-made textiles designed through advanced manufacturing techniques to meet specific functional requirements and, beyond functionality, are created for enhanced performance in specialised applications.

The value chain of engineered fabrics encompasses multiple stages, from raw material sourcing to the end-product market. The engineered fabrics industry produces high-performance fabrics for applications like defence, aerospace, automobile, industrial, outdoor, lifestyle and medical. It focuses on functionality, durability, and advanced materials, integrating specialised processes and sustainability to meet evolving demands.

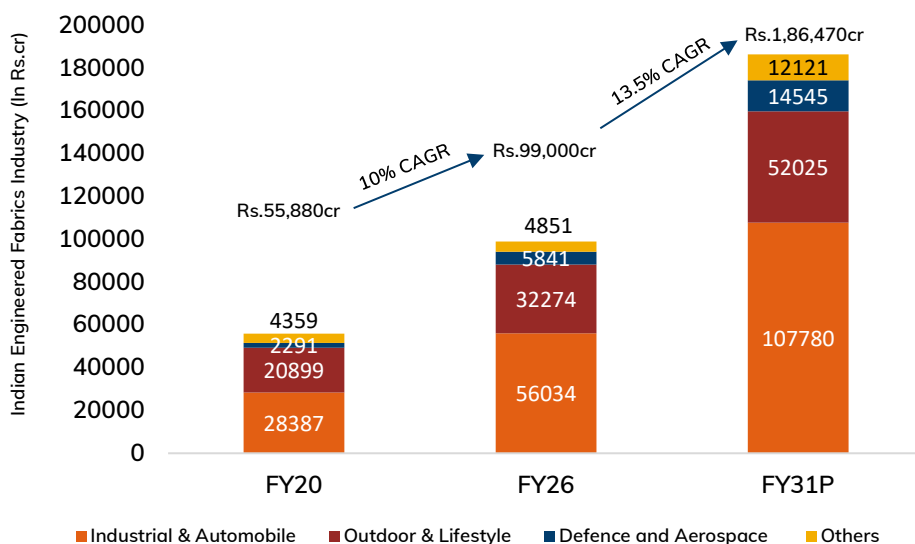
Exhibit 4: Value Chain of the Engineered Fabric Industry



Source: RHP, ICICI Direct Research

India's engineered fabrics industry, as measured by domestic consumption (including imports) and excluding exports, was valued at Rs.55,880cr (US\$ 6.3 billion) in FY20 and reached Rs.99,000cr (US\$ 11.2 billion) in FY26, growing at a CAGR of 10% during FY20-26. The market is expected to grow further and reach a value of Rs.1,86,470cr (US\$ 21.1 billion) by FY31, registering a CAGR of 13.5% during FY26-31.

Exhibit 5: Indian Engineered fabrics to grow at CAGR of 13.5% over FY26-31







Source: RHP, ICICI Direct Research

In FY26, the industrial and automobile segment dominated the Indian engineered fabrics industry, as measured by domestic consumption (including imports) and excluding exports, with a 56.6% share, followed by the outdoor and lifestyle segment at 32.6%, and the defence and aerospace segment at 5.9%. By FY31, the industrial and automobile segment is projected to rise to 57.8%, while the outdoor and lifestyle segment is expected to account for 27.9%, and the defence and aerospace segment to 7.8%.

The Indian engineered fabrics industry, as measured by domestic consumption (including imports) and excluding exports, is growing through strong government policies, R&D advancements in high-speciality fabrics, an expanding global market (due to factors including the diversification of supply chains by major manufacturers), increased adoption of sustainable, high-tech textiles and the diversification of supply chains by major manufacturers. Standardisation and quality control measures are also driving domestic production and export competitiveness, while India leverages the China+1 strategy to position itself as a reliable alternative manufacturing hub for global buyers seeking supply chain diversification.

Exhibit 6: Favourable government policies to aid growth of Indian engineered fabrics

Government policies & incentives	R&D initiatives	Expanding market	Increased adoption
 <ul style="list-style-type: none"> Key initiatives such as the NTTM, PLI scheme and PM MITRA parks are strengthening India's position as a global engineered fabrics manufacturing hub by promoting R&D, domestic & large-scale infrastructure development Government has dedicated ~207 Harmonised System of Nomenclature (HSN) codes and allows 100% FDI under the automatic route for technical textiles, further increasing the export capabilities of India's engineered fabrics industry 	 <ul style="list-style-type: none"> Various R&D initiatives have been undertaken to develop high-specialty engineered fabrics, with a focus on automation, AI-driven textile and processing as key enablers for enhancing product quality & efficiency in domestic manufacturing Under the flagship scheme of NTTM, ~24 R&D projects have been undertaken by various premier research bodies and institutes for the development of specialty fibres like aramid, super high-tenacity polypropylene, carbon fibre, etc. 	 <ul style="list-style-type: none"> India is increasing its engineered fabrics global footprint through enhanced Memorandum of Understanding (MoUs), participation in international trade fairs, and aligning domestic standards with international benchmarks to improve export competitiveness India is capitalising on the China+1 strategy, positioning itself as a reliable alternative hub as global manufacturers diversify supply chains, thereby attracting buyers and boosting its engineered fabrics export base 	 <ul style="list-style-type: none"> The industry is shifting towards sustainable and high-tech engineered fabrics, including ultrafine nano fibres, non-woven webs, and functional textiles for filtration, healthcare, & industrial applications The Ministry of Textiles has received an annual budget outlay of ₹ 52.7 Billion (US\$ 0.6 Billion) in FY27, with an aim to promote domestic production of technical textiles in India and has collaborated with Bureau of Indian Standards (BIS) to develop ~500 standards for technical textile production in India

Source: RHP, ICICI Direct Research

Investment Rationale

Kusumgar operates in a high-entry barrier market thereby reducing competitive intensity

The market entry barriers for Kusumgar's products are high and include (i) technical knowledge, (ii) long product approval cycles, (iii) customized solutions, (iv) partnerships with leading brands and manufacturers, (v) customer loyalty for life-preserving features, and (vi) manufacturer size and infrastructure.

The primary entry barrier in the engineered fabrics industry is technical knowledge and manufacturing know-how. The company manufactures specialized products using technical processes which protect its business by making it difficult for competitors to manufacture comparable products.

Kusumgar's unique technical strengths are: (i) light fabrics made of fine denier yarns; (ii) the company's ability to handle Nylon 6 and Nylon 66; (iii) Its complex fabric engineering; (iv) The coating and lamination capabilities; and (v) its integrated fabric value chain.

The 2nd entry barrier in Kusumgar's operating market is long product approval cycles. The design and adoption cycle for its products range between 2 to 10 years. Longer development periods provide the company an opportunity to be a solution provider as well as developer. It also allows the company to develop products which are not easy to replicate. Other than Aerospace and Defence segment, the products in its Industrial and Automotive Fabrics segment also go through lengthy qualification and approval cycles which increase the stability of this business.

The 3rd entry barrier is the company's ability to manufacture customized solutions, tailored according to customer specifications. Hence, this leaves less room for customers who are already engaged with the company to switch suppliers constantly. Further, long-standing relationships with its key customers, which allows Kusumgar to increase its wallet share. In FY26, the company's top 6 customers accounted for ~Rs.333cr, or 49.35%, of its revenue from contracts with customers. Also, another entry barrier is the sensitive, life-preserving features required in the fabrics for certain applications. Once customers for such products develop trust in the company, they typically remain loyal.

Exhibit 7: Kusumgar has long standing relationship with its top customers

Particulars	Years of relationship as at March 26	FY24	FY25	FY26
Customer 1	2	-	222.6	75.1
Customer 2	9	42.7	68.0	72.2
Decathlon	7	18.1	29.6	70.0
Customer 4	9	9.7	37.7	60.9
Customer 5	7	-	-	28.0
Customer 6	8	18.3	-	26.8
Total Revenue from top six customers		88.8	357.9	333.0
% of Revenue from contracts with customers		19%	46%	49%
Revenue from contracts with customers		455.7	770.1	674.8

Source: RHP, ICICI Direct Research

The 5th entry barrier involves partnerships with leading brands and manufacturers who often share their intellectual property and customer relationships with the company. Due to long standing relationships and unique manufacturing processes, the customers continue to share intellectual property with the company.

The 6th entry barrier is size and infrastructure. Kusumgar has unique, diverse and comprehensive machinery and equipment for the manufacture of an assortment of fabrics and solutions. Furthermore, certain customers, in particular government entities, limit who can participate in their projects or take their orders to companies with certain qualifying criteria, such as size, capabilities, and certifications

Focus on Aerospace and Defence business; To follow the model of “build, retain, extend”

Kusumgar aims to grow its Aerospace and Defence business by manufacturing customized solutions for specific customers (“build”), retaining these relationships through ongoing tailored offerings (“retain”), and extending its expertise to develop similar products for a broader customer base (“extend”). This strategy benefits from growing domestic and international markets.

Growth in the market for Aerospace and Defence-related fabrics in India is being driven primarily by Indian government requirements to procure defence-related products domestically, while global growth is driven by increased spending by key players, such as European countries whose increased defence spending is a response to geopolitical factors. Global economic growth and diversification of supply chains out of China (the so-called “China + 1” phenomenon) are also driving increases in addressable market size.

Kusumgar is one of the major players in military parachute fabrics outside the United States and China, and has the potential to capture larger market share in the coming years. The Indian market for engineered fabrics for aerospace, of which military parachutes made up 52% of the market in FY25, is expected to grow at a CAGR of 25.5% from FY25-30, and the global market, of which military parachutes accounted for 60% of the market in CY24, is expected to grow at a CAGR of 11.8% from CY25-30. Further, the company is exploring the feasibility of expanding into paragliders, sails, hot air and helium balloons, aerostats and other similar products.

In addition to fabrics, the company intends to sell its own Aerospace and Defence systems in India and globally. In India, it has executed and also has existing orders for parachutes and camouflage systems. It is also exploring new high value-added products. Globally, the company is scouting for partners to distribute its parachutes, decoys, shelters, and camouflage nets, and will continue to leverage existing relationships to continue to supply fabrics to key partners.

Focus on improving wallet share in Industrial and Automotive business to reduce customer stickiness

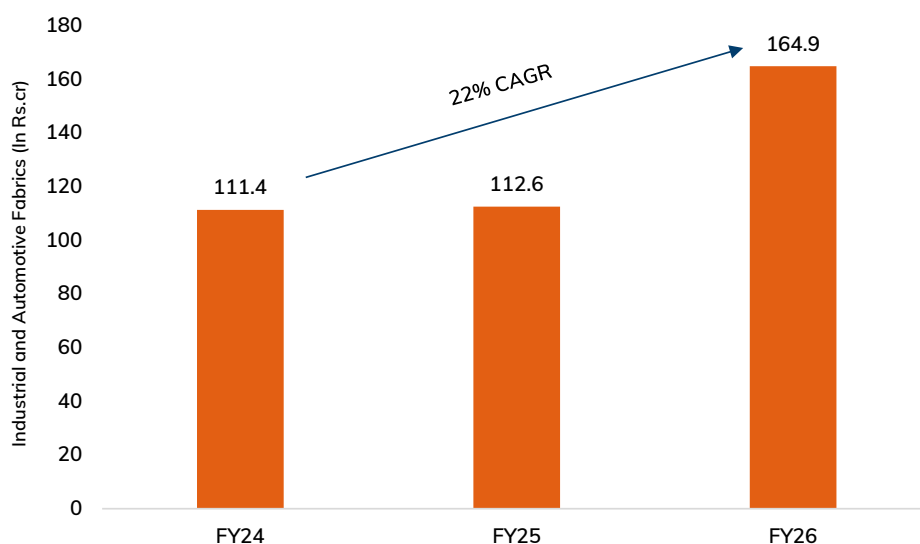
Kusumgar plans to achieve steady growth in the Industrial and Automotive Fabrics business by leveraging the lengthy qualification and approval cycles which contribute to business stability and customer stickiness. Further, it also plans to prioritise customers who exhibit low-cost sensitivity to maintain the margin stability in this segment.

In tapes business line, Kusumgar is the 3rd and 4th-tier supplier to automotive original equipment manufacturers (OEM) in the automotive industry supply chain. Also in the tapes business line, the company works with large Indian and global players in the shoe, leather and electric insulation industries. Further, it is expanding its tapes offerings to the medical industry by developing custom solutions for medical tapes for use by local customers.

In mechanical rubber goods business line, Kusumgar sells hoses to Indian companies and is also looking to expand globally; (ii) it is a major player in heddle belts and spindle tapes; and (iii) identifying other niches and developing solutions for impressions/other mechanical rubber goods.

In the Inflatables and coated laminated business, the company is trying to gain market share. These markets are dominated by very few companies considering the technical know-how and capabilities to meet customer requirements. Also, in the coated laminated business the company is trying to gain market share globally from existing European and American companies through competitive pricing despite longer gestation and development cycles for the products.

Exhibit 8: Industrial and Automotive Fabrics have grown at CAGR of ~22%



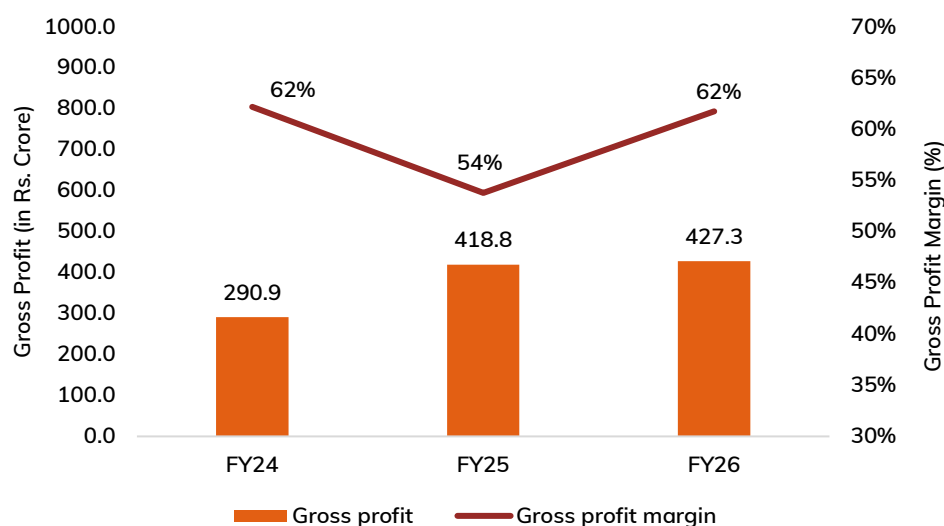
Source: RHP, ICICI Direct Research

Kusumgar continues to focus on higher gross margins business and strives for profitable growth ahead

Kusumgar's products and solutions have high gross margins, including Aerospace and Defence fabrics, custom industrial fabrics, parachute solutions, and most products using Nylon 6 and Nylon 66. The company's increasing share in Aerospace and Defence solution is helping it improve its overall margin profile.

Further, the company continues to position itself with solutions and products which have high barriers to entry. The development and implementation cycle of the products spans over a long period of time ranging from 2 to 10 years. Hence, this provides the company also an opportunity to provide customised solutions for the products to its customers. Hence, it becomes difficult for other companies to adapt to the industry. Also, with defence solutions, the customers prefer companies with higher technical know-how and expertise in the segments. Hence, this is one of the key reasons for the company to expand more into Aerospace and Defence divisions as they provide opportunity for Kusumgar to improve its margin profile.

Exhibit 9: Aerospace and Defence solutions providing lever for high gross margin



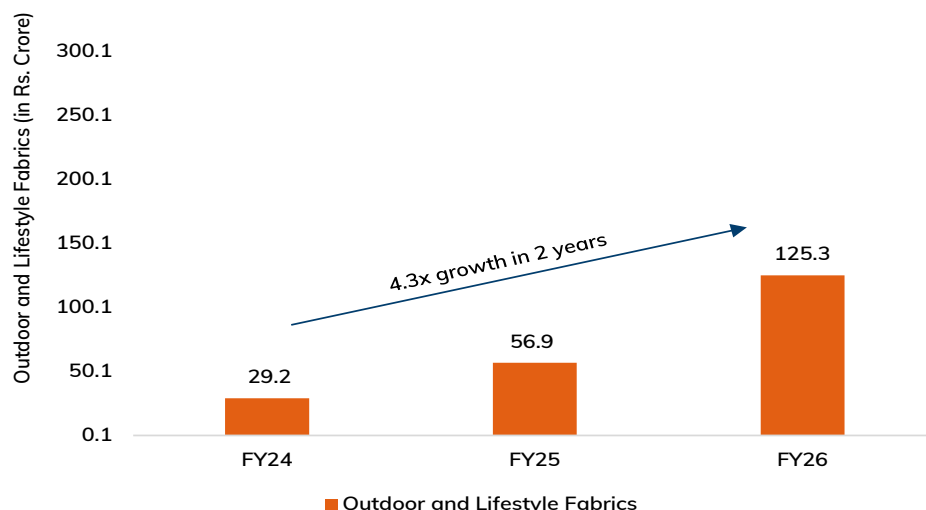
Source: RHP, ICICI Direct Research

Kusumgar aims to leverage “China+1” strategy to scale its Outdoor and Lifestyle business

Kusumgar’s outdoor and lifestyle business caters to activewear, luggage and backpacks. India has relied on imports from China and Taiwan for activewear products, but global brands are now shifting their supply chain base to India driven by improving local demand and “China+1” strategy. Further, in hardlines, the demand for durable, lightweight coated materials is continuously increasing while brands continue to improve their sourcing and are thereby shifting production to India.

Kusumgar has become an approved supplier for leading global brands, including sportswear retailer Decathlon, supplying materials to designated fabricators, while negotiating pricing with brands. This model enhances the company’s ability to negotiate better pricing. With limited domestic competition in engineered fabrics, it is well-placed to both capture market share and to increase the wallet share from existing customers. Additionally, India also benefits from demand from Bangladesh, Vietnam, Sri Lanka, and countries in Africa, which lack the capacity to manufacture engineered fabrics for the outdoor market.

Exhibit 10: Outdoor and Lifestyle Fabrics have scaled 4.3x over the last 2 years



Source: RHP, ICICI Direct Research

Risks & Concerns

Kusumgar's top customer contributed 11.13% and top 10 customers contributed 59.52% to total revenues as of FY26.

The company derived and expects to continue to derive a significant portion of its revenue from its top 10 customers, which exposes it to customer concentration risks. The company generally does not have long-term agreements with its customers and did not have long-term agreements with any of its top 10 customers for FY24/25/26. As a result, its top customer generally varies from year to year, leading to volatility in its top customer contribution.

Any loss of revenue from sales to these customers could have a material adverse effect on its business, financial condition, results of operations and cash flows.

Cost of Materials purchased from top 10 suppliers represented 51.42% of the cost of materials.

The business depends on the availability of reasonably priced, high-quality materials. The company generally sources from common suppliers across its different market segments, as materials such as yarn and coating, dyeing and printing chemicals sourced from these suppliers are used in more than one of its market segments. The company does not enter into long-term contracts with material suppliers; it purchases its materials on a purchase order basis. In order to get better pricing by buying in larger volumes, the company generally buys the primary materials it needs from a limited number of suppliers.

If the company is unable to find one or more suppliers to replace the same, it could have a material adverse effect on its business, financial condition, results of operations and cash flows.

Export sales accounted for ~40% of the company's revenues. Changes in government policies, levy of tariffs and geopolitical risks can impact the business operations

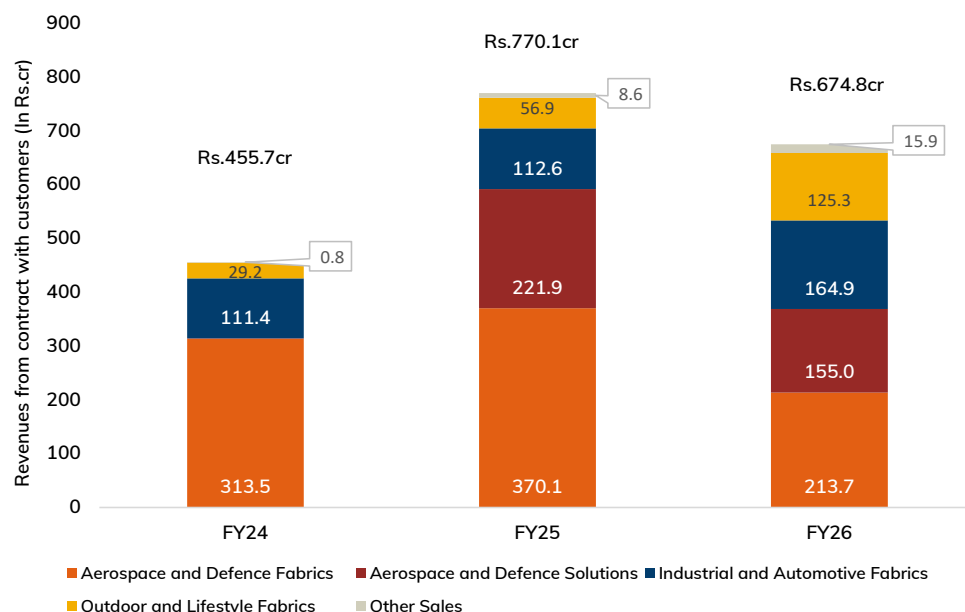
Exports to international markets accounted for 39.9%, 23.2% and 25.6% of revenue from contracts with customers for FY26/25/24, respectively. The company is particularly exposed to risks arising from changes in government regulations or policies affecting international trade. For Indian exporters, higher tariffs could dampen business sentiment and reduce international demand for manufactured products.

The company derives ~9% of its revenues from USA and ~11% of its revenues from Germany and ~18% revenues from other countries in European Union. The company's performance is dependent on the economies and policies of USA and European Union. Any adverse geopolitical disruption such as the recent levy of tariffs by US or West Asia crisis can lead to disruption in the operations of the company thereby impacting revenues, operating cash flows and profitability ahead.

Key Financial Summary

- Kusumgar's revenues (revenues from contracts with customers) decreased by 12% YoY to Rs.674.8cr (grew at CAGR of 21% over FY24-26). The company managed the lumpiness in Aerospace & Defence business (grew at CAGR of 8%) by delivering consistent performance in industrial & automotive (grew at CAGR of ~22%) and outdoor lifestyle segment (grew by ~4x).

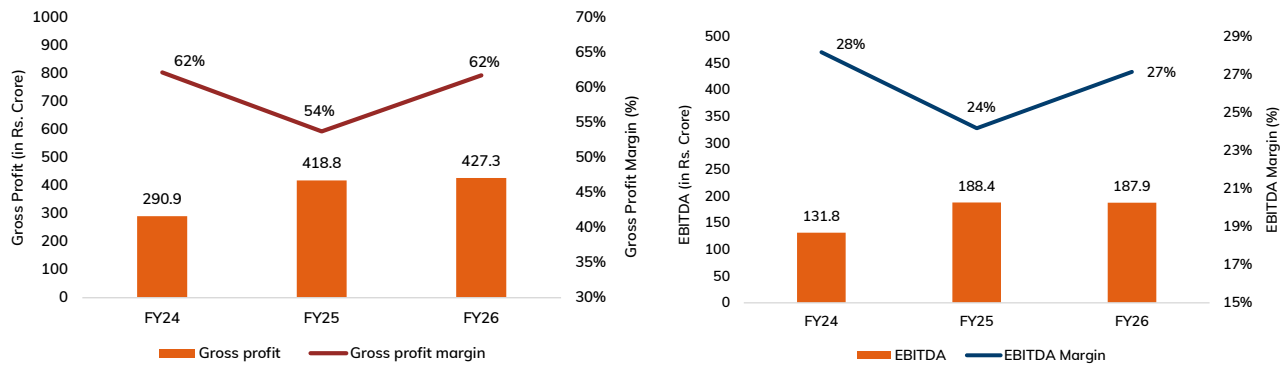
Exhibit 11: Kusumgar has managed to avoid lumpiness through consistent performance in other segments



Source: RHP, ICICI Direct Research

- Its revenues from Aerospace & Defence fabric segment decreased by ~40% as large order received in FY25 was not received in FY26. It received Rs.205cr from a large order in FY25, which significantly reduced to Rs.28cr in FY26.
- Revenues from Aerospace & Defence solutions segment declined by 30% YoY in FY26 due to the partial deferral of contract performance on a large contract due to operational requirements of the customer. Out of contract value of Rs.237.2cr only 23.6% was executed in FY26 and remaining execution will happen in FY27.
- Many of the company's products and solutions have high gross margins, including Aerospace and Defence fabrics, custom industrial fabrics, parachute solutions, and most products using Nylon 6 and Nylon 66.
- Kusumgar's gross margins in FY26 stood at 61.7%, improved by 800bps YoY. Its EBIDTA margins improved by almost 300bps YoY to 27.1%. It has highest EBIDTA margins compared to listed peers, which reflects strong operating efficiency, cost control and pricing power. The improving share of higher margin segment such as Aerospace and Defence solution is one of the reasons for margin improvement. Its EBIDTA stood flat at Rs.188cr despite 12% decline in the revenues from contracts with customers.

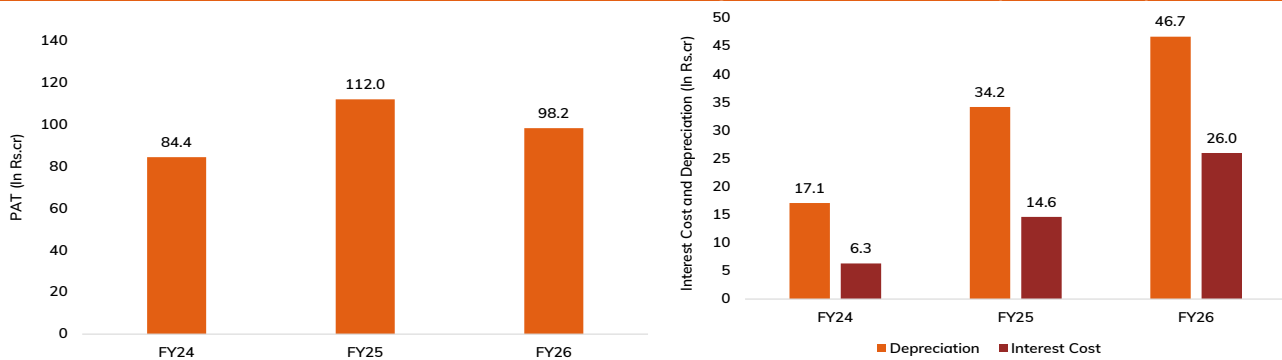
Exhibit 12: Gross Margins (%) EBITDA Margins (%)



Source: RHP, ICICI Direct Research

- PAT decreased by 12% YoY to Rs.98cr in FY26 due to higher interest cost and depreciation charges. The same grew at CAGR of 8% over the FY24-26.

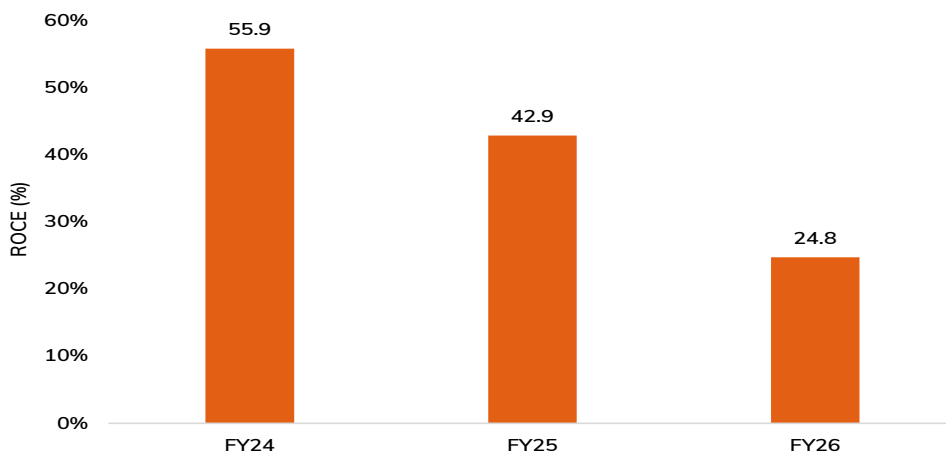
Exhibit 13: PAT (In Rs.cr) Higher Interest cost and Depreciation impacted PAT



Source: RHP, ICICI Direct Research

- Total debt on book stood at Rs300cr in FY26 with long term debt standing at Rs143cr undertaken largely for capex of newly commissioned facility in Gujarat. Net Debt to EBITDA stood stable at 0.9x.
- Its asset turnover at 3.4x stands lower compared to closest peers due to commissioning of new capacity. However historically Kusumgar achieved asset turnover of ~5x.
- Kusumgar’s RoE/RoCE stood moderated at 26% and 25% respectively as newly commissioned facility is operating at lower utilisation levels. However, the same is much better compared with some of the listed peers.

Exhibit 14: RoCE impacted due to lower utilisation levels in newly commissioned facility



Source: RHP, ICICI Direct Research

Peer Group Comparison

Exhibit 15: Peer Group Comparison

KPIs	Unit	Kusumgar			Garware Technical Fibres			Arvind Ltd.			SRF Ltd.		
		FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26
Revenue from operations	Rs. Cr	467.9	779.0	692.0	1325.6	1540.1	1528.8	7737.8	8328.8	9303.2	13138.5	14693.1	15786.5
EBITDA	Rs. Cr	131.8	188.4	187.9	318.4	318.8	-	886.0	918.6	1061.0	2744.0	2970.3	3620.0
EBITDA Margin	%	28.2%	24.2%	27.2%	24.0%	20.7%	-	11.4%	11.0%	10.7%	20.9%	20.2%	22.9%
Profit After Tax	Rs. Cr	84.4	112.0	98.2	210.3	231.5	198.5	352.6	367.4	427.0	1335.7	1250.8	1835.2
PAT Margin	%	17.8%	14.2%	13.8%	15.9%	14.7%	12.6%	4.4%	4.9%	-	10.1%	8.4%	11.6%
Net Debt	Rs. Cr	-66.8	205.3	175.5	172.1	273.8	-	1249.9	1260.1	-	4200.4	3612.1	-
Net Debt to EBITDA ratio	x	-0.5	1.1	0.9	0.5	0.9	-	1.4	1.4	1.1	1.5	1.2	1.0
Return on Equity (RoE)	%	86.1%	56.3%	25.8%	17.0%	18.6%	-	9.7%	9.3%	10.7%	12.3%	10.4%	13.8%
Return on Capital Employed (RoCE)	%	55.9%	42.9%	24.8%	22.5%	24.1%	-	14.9%	14.4%	15.4%	13.3%	12.9%	14.6%
Working capital cycle	days	-10	14	90	86	99	137	15	14	16	14	11	16
Fixed Assets turnover ratio	x	4.3	5.1	3.4	5.4	5.9	5.0	2.5	2.6	2.7	1.2	1.1	1.2
Capacity utilisation at processing, dyeing, finishing, printing and coating factories	%	94.3%	42.3%	49.5%	-	-	-	-	-	-	-	-	-
Revenue from contracts with customers outside India as percentage of total revenue from contracts with customers (%)	%	25.6%	23.2%	40.0%	60.3%	62.0%	-	41.1%	41.0%	-	54.6%	50.2%	-
Revenue from Aerospace and Defence Fabrics	Rs. Cr	313.5	370.1	213.7	-	-	-	-	-	-	-	-	-
Revenue from Aerospace and Defence Solutions	Rs. Cr	0.9	221.9	155.0	-	-	-	-	-	-	-	-	-
Revenue from Automotive and Industrial Fabrics	Rs. Cr	111.4	112.6	164.9	-	-	-	-	-	-	-	-	-
Revenue from Outdoor and Lifestyle Fabrics	Rs. Cr	29.2	56.9	125.3	-	-	-	-	-	-	-	-	-

Source: RHP, ICICI Direct Research

Financial summary

Exhibit 16: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26
Total Operating Income	467.9	779.0	692.0
Growth (%)		66.5	-11.2
Raw Material Expenses	177.0	360.2	256.3
Cost of service	0.0	0.0	8.4
Gross Profit	290.9	418.8	427.3
Gross Profit Margins (%)	62.2	53.8	61.7
Employee Expenses	41.5	65.6	88.2
Other Expenditure	117.6	164.8	151.3
Total Operating Exp.	336.1	590.6	504.2
EBITDA	131.8	188.4	187.9
Growth (%)		42.9	-0.3
Interest	6.3	14.6	26.0
Depreciation	17.1	34.2	46.7
Other Income	6.6	11.2	19.8
PBT	115.1	150.8	135.0
Less Tax	30.7	38.8	36.8
Adjusted PAT	84.4	112.0	98.2
Exceptional item - gain / (loss)			
Reported PAT	84.4	112.0	98.2
Reported EPS	8.3	10.8	9.3

Source: RHP, ICICI Direct Research

Exhibit 17: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26
Profit/(Loss) before taxation	108.4	139.6	115.2
Add: Depreciation & Amort.	17.1	34.2	46.7
Add:Other income	6.6	11.2	19.8
Tax	30.7	38.8	36.8
Net Increase in Current Assets	-216.4	-14.3	-235.6
less: 'Net Increase in Current Liab.	-186.6	128.8	-39.6
CF from Operating activities	71.7	3.1	-51.2
Investments & Bank bal.	-122.8	97.1	-11.0
(Purchase)/Sale of Fixed Assets	-211.4	-117.5	-101.5
Intangible assets& goodwill	-0.2	0.1	-0.2
Others	-18.3	-49.5	25.3
CF from Investing activities	-352.8	-69.8	-87.4
(inc)/Dec in Loan	252.5	60.1	-12.4
Change in equity & reserves	56.0	5.4	147.0
Dividend paid			
Deferred tax liability & others	5.3	-1.0	0.3
CF from Financing activities	313.8	64.4	134.9
Net Cash Flow	32.7	-2.2	-3.7
Opening cash	0.0	32.7	30.5
Closing cash balance	32.7	30.5	26.8
Free Cash Flow	-139.7	-114.4	-152.7

Source: RHP, ICICI Direct Research

Exhibit 18: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26
Equity Capital	2.0	10.1	11.9
Reserve and Surplus	138.4	247.6	491.1
Total Shareholders funds	140.4	257.8	503.0
Non-controlling interest	0.0	0.0	0.0
Total Debt	252.5	312.6	300.2
Deferred Tax Liability	3.5	1.7	2.5
Long-Term Provisions	0.0	0.0	0.0
Other Non Current Liabilities	1.8	2.6	2.0
Total Liabilities	398.2	574.6	807.7
Net Block	185.9	232.5	306.2
Capital WIP	8.4	45.2	26.3
Fixed Assets	194.3	277.6	332.5
Goodwill & Other intangible assets	0.2	0.1	0.3
Investments	12.2	15.0	15.4
Other non-Current Assets	8.3	22.4	3.9
Loans	7.4	6.0	19.7
Inventory	143.7	136.9	194.9
Debtors	42.2	56.1	233.3
Current Investments	0.0	0.0	0.0
Other current assets	30.4	37.7	38.1
Loans	2.7	39.4	18.9
Cash	32.7	30.5	26.8
Bank balance	110.6	10.7	21.2
Total Current Assets	362.3	311.3	533.2
Creditors	52.3	47.2	66.8
Provisions	0.0	0.0	0.0
Other Current Liabilities	134.3	10.6	30.6
Total Current Liabilities	186.6	57.8	97.4
Net Current Assets	175.8	253.5	435.9
Application of Funds	398.2	574.6	807.7

Source: RHP, ICICI Direct Research

Exhibit 19: Key ratios

(Year-end March)	FY24	FY25	FY26
Per share data (₹)			
Diluted EPS	8.3	10.8	9.3
Cash EPS	10.0	14.4	14.3
Operating Ratios (%)			
Gross margins	62.2	53.8	61.7
EBIDTA margins	28.2	24.2	27.1
Adjusted PAT Margins	18.0	14.4	14.2
Asset Turnover (x)	4.3	5.0	3.4
Return Ratios (%)			
RoE	86.1	56.3	25.8
RoCE	55.9	42.9	24.8
Valuation Ratios (x)			
P/E	50.4	38.7	45.0
EV / EBITDA	34.2	24.8	24.8
EV / Net Sales	9.6	6.0	6.7
Market Cap / Sales	9.4	5.6	6.4
Price to Book Value	-	-	-
Solvency Ratios			
Net Debt / EBITDA	-0.5	1.1	0.9
Inventory days	112	64	103
Debtor days	33	26	123
Creditor days	76	49	80
Operating cash cycle	69	41	146
Working Capital cycle	-10	14	90

Source: RHP, ICICI Direct Research

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